

## ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise Copper Mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines also has significant gold, copper and nickel exploration projects in Western Australia and New South Wales.

## CAPITAL STRUCTURE

Shares on Issue: 308,765,018

## CORPORATE DIRECTORY

**Josef El-Raghy**

Non-Executive Chairman

**Aaron Collieran**

Managing Director & CEO

**Brett Montgomery**

Non-Executive Director

**Tony Wolfe**

Non-Executive Director

**Jon Young**

Non-Executive Director

**Linda Hale**

Company Secretary

## CORPORATE DETAILS

ASX: **A1M**

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Computershare Investor Services

## Drilling Commences at the Lamil Gold-Copper Project, Paterson Province WA

**AIC Mines Limited** (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce that drilling has commenced at its Lamil Gold-Copper Project located 30 kilometres west of the Telfer Gold -Copper Mine in the highly prospective Paterson Province of Western Australia.

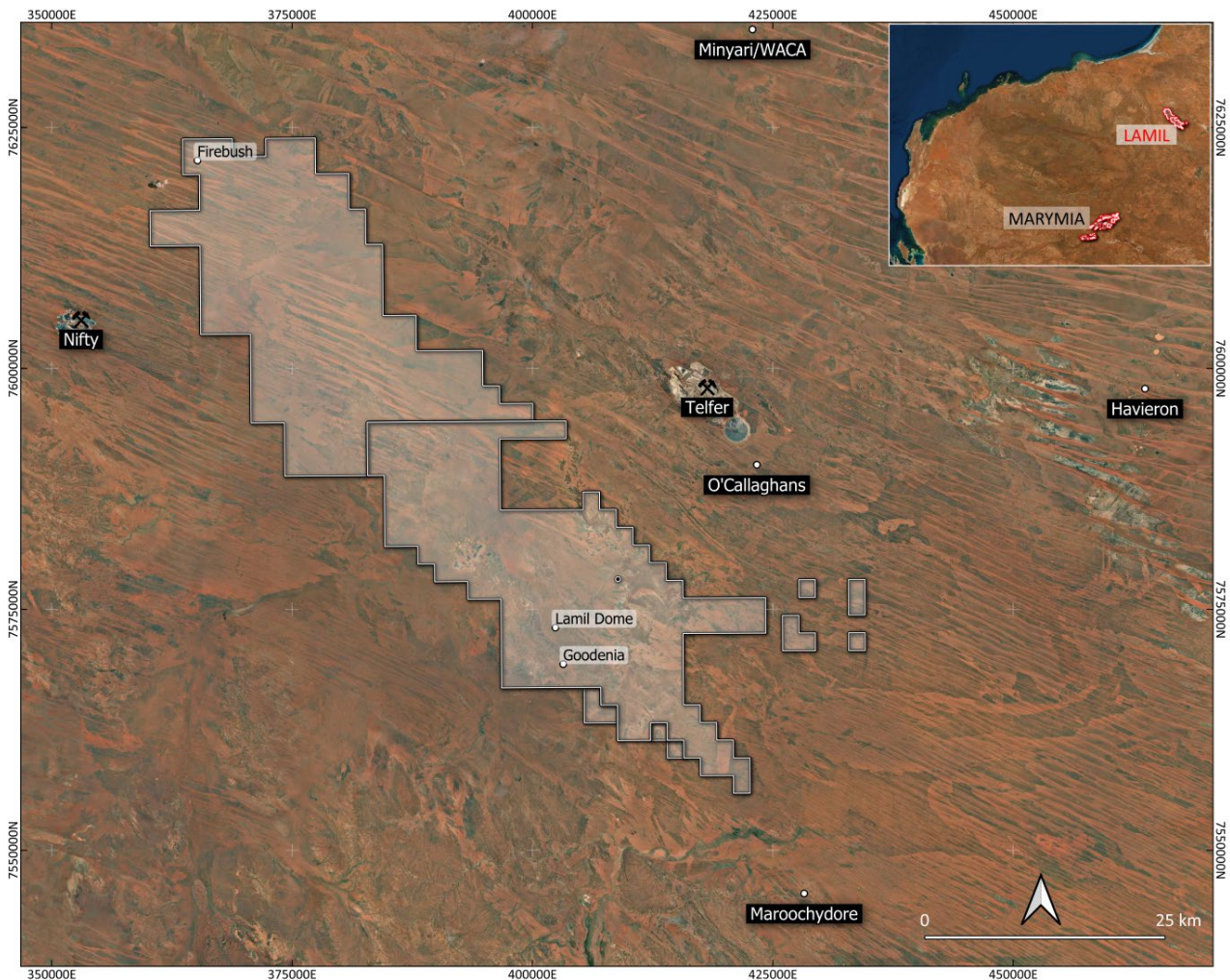
### Overview

- A total of 3,000m of diamond drilling is planned to test three high-priority targets – Lamil Dome, Goodenia and Firebush.
- Drilling at the Lamil Dome Prospect will focus on the eastern flank of the dome, where copper sulphide mineralisation associated with a 4-kilometre-long mafic intrusion was intersected during the 2020 and 2021 campaigns.
- A 750m deep drillhole will target a gravity anomaly beneath a halo of base metal anomalism at the Goodenia Prospect.
- The Firebush Prospect, a coincident gravity and magnetic anomaly, will be drill tested for the first time.
- Both the Goodenia and Firebush holes are co-funded by Western Australian Government Exploration Incentive Scheme (EIS) grants.

## Lamil Joint Venture (earning up to 65%)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500 kilometres east of Port Hedland. The Paterson Province is one of Australia's most highly endowed yet under-explored mineral provinces. It hosts the world-class Telfer Gold-Copper Mine, the Nifty Copper Mine and the recent copper-gold discoveries at Winu by Rio Tinto and Havieron by the Greatland Gold-Newcrest JV (Figure 1).

The Lamil Project, which covers an area of 1,280km<sup>2</sup>, captures a covered belt of Yeneena Supergroup rocks (which host mineralisation at both the Telfer and Nifty mines). The belt is bound by two deep penetrating, belt parallel, NNW trending structures.

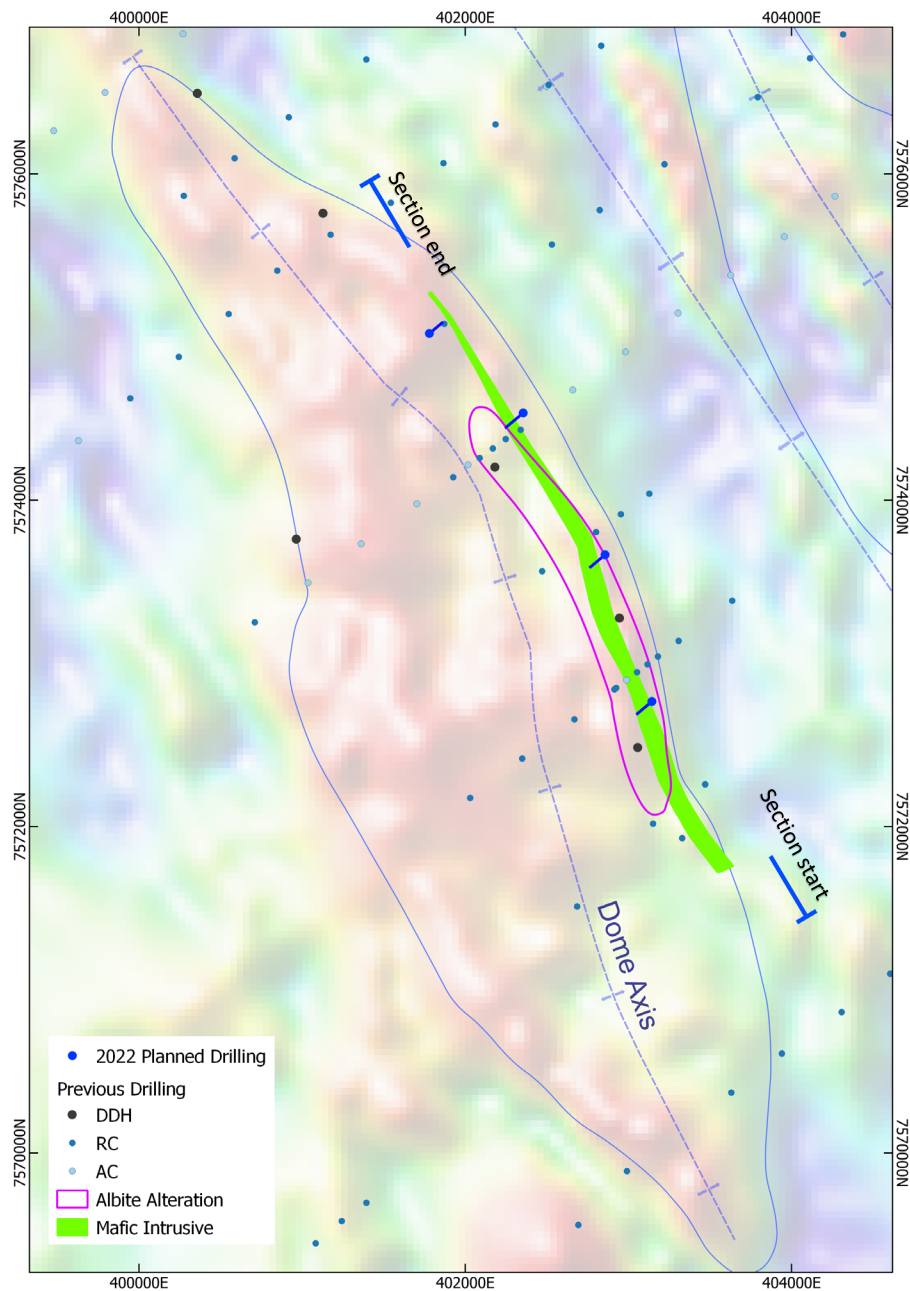


**Figure 1. Location of the Lamil Project and target areas to tested.**

## Drilling

The eastern flank of the **Lamil Dome Prospect** will be drilled by four diamond holes at a spacing of approximately 1km to a minimum vertical depth of approximately 400m (Figure 2). Wide-spaced aircore drilling completed over the dome in 2020 indicated the presence of a large albite alteration halo associated with elevated copper assays along the contact zone of an extensive mafic intrusive and metasedimentary rock. Follow-up, wide-spaced (800m lines) reverse circulation ("RC") drilling on the eastern flank in 2021 confirmed the presence of alteration and returned a best result of 1m grading 2.26% Cu and 51ppb Au from 90m (see AIC Mines ASX announcement "Drilling Results from Lamil Project" released on 9 February 2022), further confirming the prospectivity of this zone (Figure 3). The planned drilling is aimed to test the mafic intrusive contact down dip of the shallower level intercepts along its 4km strike. The drilling will be

supplemented with down-hole electromagnetic surveys (“DHEM”) to detect any ‘off-hole’ massive sulphide mineralisation.

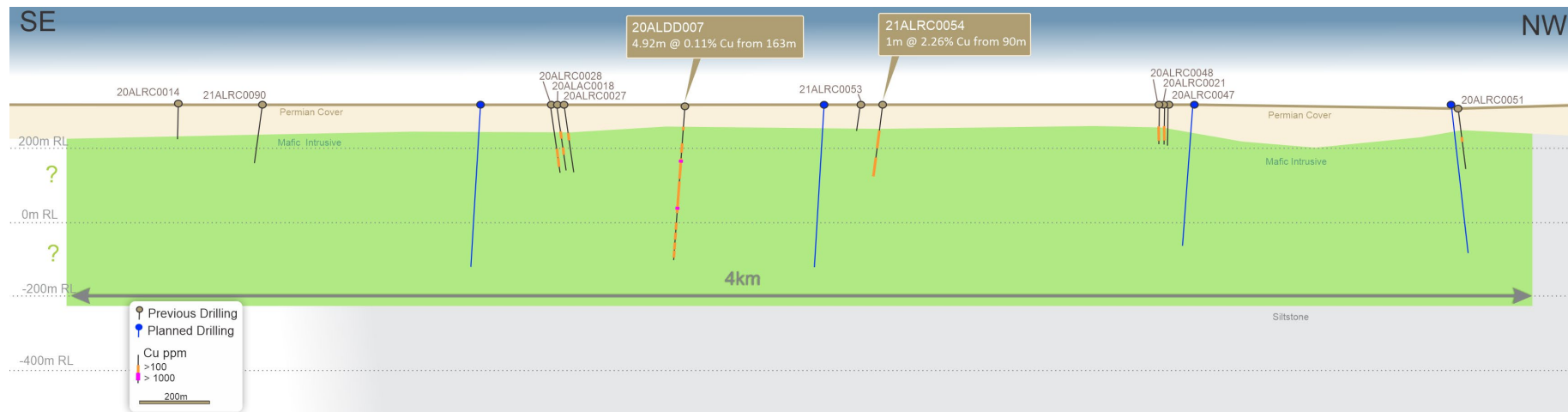


**Figure 2. Lamil Dome showing previous and planned drill holes on RTP aeromagnetic image. Location of the long section shown in Figure 3 is indicated by blue markers.**

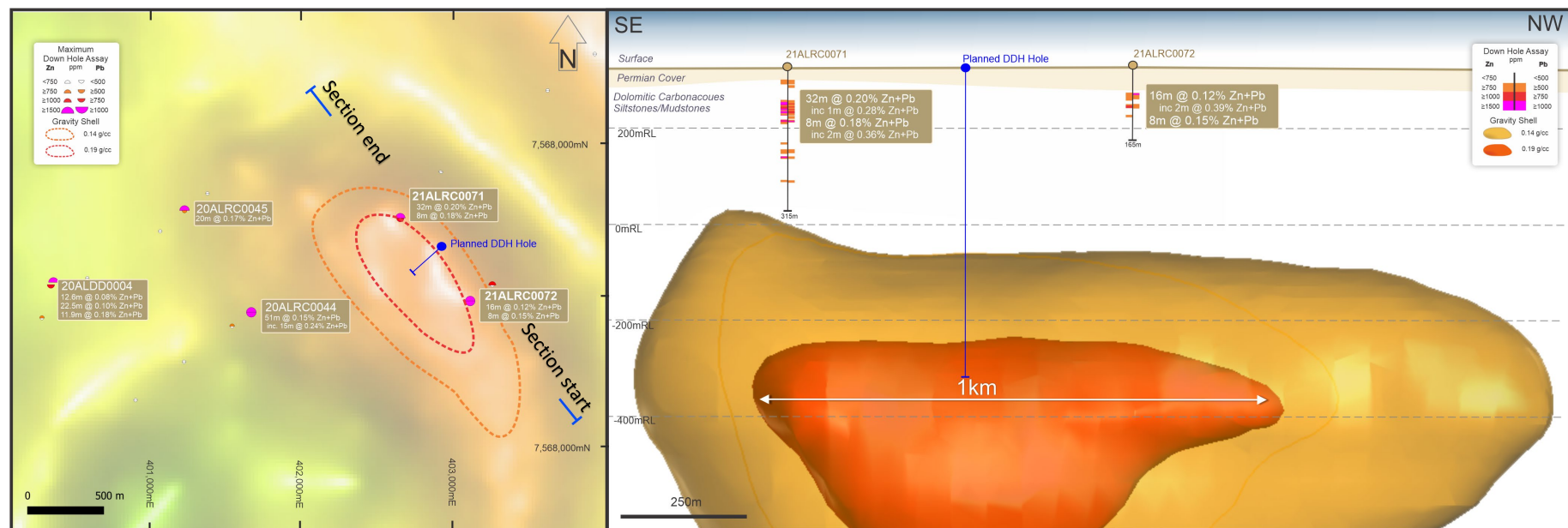
At the **Goodenia Prospect** a 750m deep diamond hole is planned to test this conceptual base metal (Zn-Pb-Cu) target. Wide-spaced RC drilling in 2020 and 2021 intersected intervals of elevated zinc and lead in carbonaceous siltstones overlying a coincident gravity and magnetic anomaly (see AIC Mines ASX announcement “Drilling Results from Lamil Project” released on 9 February 2022). The RC results may represent a distal halo to a large sulphide system represented by the geophysical anomalies. A single hole is planned to intersect the centre of the modelled gravity anomaly (Figure 4).

Drilling costs of up to \$150,000 (50% of drilling costs) will be funded by a Western Australian Government Exploration Incentive Scheme (EIS) grant.





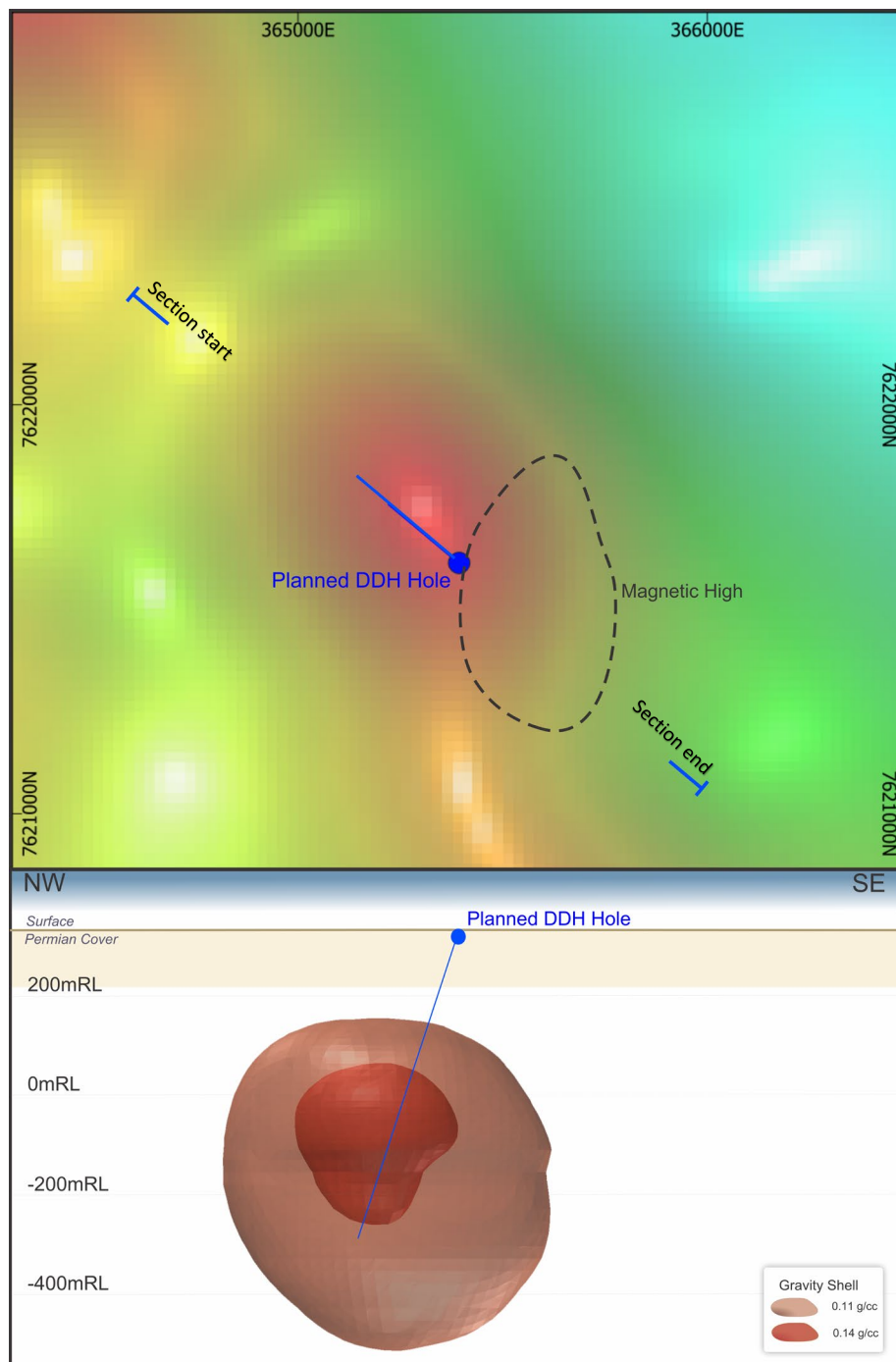
**Figure 3. Long section of the Lamil Dome eastern flank with previous and planned drill holes**



**Figure 4. Goodenia target showing 2020 and 2021 collars denoted by maximum zinc and lead downhole on Bouguer gravity image (LH image) and an oblique section (location indicated on LH image by blue markers) showing 2021 RC drilling and planned hole targeting modelled gravity anomaly (RH image)**

The **Firebush Target** is located at the northern end of the project and is considered prospective for sediment-hosted Zn-Pb deposits (e.g. Warrabarty style) and Telfer gold-copper mineralisation in interpreted Isdell Formation sediments. The target lies along strike of the Rio Tinto-Carawine Resources Red Dog JV project and is defined by a discrete gravity anomaly under 160m of Permian cover rocks (Figure 5). A single hole targeted at the centre of the gravity anomaly is planned to test the anomaly and provide insights into the basement geology in this area.

Drilling costs of up to \$150,000 (50% of drilling costs) will be funded by a Western Australian Government Exploration Incentive Scheme (EIS) grant.



**Figure 5. Firebush target showing Bouguer gravity image with magnetic anomaly outline (top image) and an oblique section (location indicated by blue markers on the top image) showing planned hole testing modelled gravity anomaly (bottom image)**

## Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via [info@aicmines.com.au](mailto:info@aicmines.com.au).

## Lamil Joint Venture Terms

AIC can earn a 50% interest in the Lamil Project by spending \$6 million over four years, under the terms of an earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) (“Rumble”). Thereafter, AIC can earn a further 15% by spending \$4 million over one year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company’s ASX announcement dated 22 July 2019. AIC Mines has spent approximately \$5.2 million on the Lamil Project to 31 March 2022.

## Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX:

- |   |                 |
|---|-----------------|
| • Paterson Province Exploration Joint Venture               | 22 July 2019    |
| • Drilling Results from Lamil Project, Paterson Province WA | 9 February 2022 |

This announcement is available for viewing on the Company’s website [www.aicmines.com.au](http://www.aicmines.com.au) under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement.

## Competent Person’s Statement

The information in this announcement that relates to Geological Data and Exploration Results is based on data analysis, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.